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FORTIETH ANNUAL REPORT
OF
Alaska Juneau Gold Mining Company
FOR THE
YEAR ENDED DECEMBER 31, 1954

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Alaska Juneau Gold Mining Company

FORTIETH ANNUAL REPORT YEAR ENDED DECEMBER 31, 1954

Location of Mines and Works.....Juneau, Alaska
Main Office: 425 Crocker Building.....San Francisco, California

OFFICERS

C. A. Norris.....President
Worthen Bradley.....Vice-President
P. R. Bradley, Jr.....Vice-President
J. Nissim.....Secretary and Treasurer
A. P. Seybold.....Assistant Secretary
Wm. E. Colby.....Counsel
H. L. Faulkner.....Counsel

DIRECTORS

C. A. Norris, Chairman }
Worthen Bradley }Executive Committee
P. R. Bradley, Jr. }
F. A. Hammersmith
J. A. Williams
H. L. Faulkner
C. S. Tatarian

TECHNICAL STAFF

J. A. Williams, General Manager.....Juneau, Alaska
E. G. Nelson, Assistant Gen. Manager.....Juneau, Alaska
P. R. Bradley, Jr., Consulting Engineer.....San Francisco

BANKERS

Crocker First National Bank of S. F.....San Francisco
First National Bank of Juneau.....Juneau, Alaska

TRANSFER AGENT

The Hanover Bank.....70 Broadway, New York City, 15

REGISTRAR

Manufacturers Trust Co.....55 Broad Street, New York City, 15

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Alaska Juneau Gold Mining Company

PRESIDENT'S REPORT

Crocker Building, San Francisco 4, California
March 14, 1955

TO THE STOCKHOLDERS:

As in previous shutdown years, revenue derived from sales of electric power during the past year was the main factor toward overcoming maintenance and repair costs. Aside from values contained in accumulated mill clean-up recoveries, the figures below show comparative results for the year 1954 with those of 1953.

	1954	1953
Gross Income from Power Sales.....	\$241,244.09	\$228,842.14
Less Direct Costs against same, including a proportionate part of Shops and Overhead Expenses	118,401.66	119,978.31
Net Revenue from Power Sales.....	<u>\$122,842.43</u>	<u>\$108,863.83</u>
All Other Juneau Expenditures against Income before Depreciation were:		
Shutdown and Standby Expense, including overall Power Consumption of		
\$54,560.46	\$ 73,700.05	\$ 67,551.69
Fire Insurance	6,910.51	11,103.36
Taxes and Licenses	20,847.78	22,236.73
Superintendence and Legal.....	8,978.81	10,036.27
Total	<u>\$110,437.15</u>	<u>\$110,928.05</u>

As revealed in the Auditor's statement, all other expenses and charges were:

San Francisco Office Expenses.....	\$ 34,806.83	\$ 32,314.12
Depreciation	72,104.66	72,104.66
Interest Paid .....	....	12.64
Legal Expense S. F.....	2,438.25	1,200.00
Stock Transfer Expense.....	6,042.97	5,552.38
Packaging Machine Venture.....	20,344.50	....
Reserve for Loss Pacific Mining Co.....	17,000.00	19,000.00
	<u>\$152,737.21</u>	<u>\$130,183.80</u>
Total Expenses and Charges.....	<u>\$263,174.36</u>	<u>\$241,111.85</u>
*Total Income from All Sources was.....	<u>\$200,107.88</u>	<u>\$133,166.62</u>

*Takes up Bullion from Plant Absorption
Clean-up Accumulated to December 31, 1954:
\$60,179.68.

There have been no encouraging developments during the past year in the political attitude towards gold. Your properties, therefore, remain idle.

The Special Stockholders' Meeting referred to in the last Annual Report was held, as scheduled, on April 13, 1954, and the Amendment to the Company's Charter was unanimously voted, thus enabling the Company to engage in other lines of business than mining.

A pulp venture at Juneau has not materialized into a definite project, although several parties are interested, and we continue to investigate the possibilities. Mr. Henry L. Gray of Seattle, Washington, who holds options on our power system, etc., remains in close touch with most of them.

In California one outside venture, in the packaging field, has been given considerable attention. Last June, the Company acquired exclusive manufacturing and selling rights to a novel device known as the M-W Bagging Machine. It was acquired at nominal cost, leaving a rather wide latitude for development. The Bagger has a broad range of application, and a great deal of experimental work has been done in a small local plant to develop its adaptability to packaging in many lines, including principally food stuffs marketed in their natural as well as processed state. This could and may eventually develop into a profitable business, but although much has been done in exploring the possibilities of the machine with potential users, we have only now reached the stage of being ready to exploit the market demand.

Many inquiries have been received from Stockholders, and other interested parties as well, regarding possibilities of Uranium in our several properties, both in California and Alaska. The United States Geologic Survey generally investigated the Juneau Gold Belt for the presence of Uranium during war years, and found nothing of interest, and also made sufficient investigation of California's Mother Lode, on which are located our California properties, to lead us to believe that opportunities for Uranium production from its gold veins are almost non-existent. Nevertheless, on the slim chance that some smaller occurrences may have escaped their notice, we ourselves have recently undertaken investigation of all these properties with a scintillation counter. Unfortunately, the results have so far been completely negative. This work will, however, be continued.

We are also engaged in a prospecting search for Uranium in other fields where commercial values are most likely to be found. A competent geologist, formerly identified with our mining operations in the past, and who has given much study to the mineral and its areas of occurrence, has been added to our staff. The program is being diligently conducted within the Company's financial means, but owing to unusually late snowfalls on the Colorado Plateau, progress is temporarily retarded. We have hopes that something of importance may develop in the not too distant future, possibly by the time of the Annual Meeting.

The usual certified statements of the Independent Auditor, and the General Manager's report on Juneau, Alaska, operations follow.

Respectfully,

C. A. NORRIS

Alaska Juneau Gold Mining Company

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED DECEMBER 31, 1954

Plant Absorption Clean-up (An accumulation from prior years)	\$ 60,179.68
Power Sales	122,842.43
Miscellaneous Income (Note A)	<u>17,085.77</u>
Total Income	\$200,107.88
Less Expenses and Charges	263,174.36
Administrative and shut down expenses	\$126,834.45
Depreciation of construction and equipment (Note B)	72,104.66
General corporation and payroll taxes	20,847.78
Stock transfer and miscellaneous deductions	6,042.97
Provision for loss on note of Pacific Mining Co.	17,000.00
Packaging machine venture—development, experi- mental and promotion expenses, net (Note C)	<u>20,344.50</u>
Net Loss for the Year—To Earned Surplus (Note D)	<u>\$ 63,066.48</u>

NOTE A—A reserve for obsolescence and loss of the Juneau supplies inventory was established in 1939. Additions to this reserve in 1954 were charged against income.

NOTE B—Provision for the depreciation of mine buildings and equipment for the period during which the mine is shut down has been accounted at one-half of the rate used during operations. No provision for depletion was made in 1954.

NOTE C—Other than inventories, no costs have been deferred even though, if successful, future periods will be benefited by certain of these expenditures.

NOTE D—In our opinion there is no liability for Federal taxes on income.

ANALYSIS OF SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 1954

Earned Surplus	\$1,986,190.94*
Balance at January 1, 1954	\$1,923,124.46*
Net loss for the year—per Profit and Loss Statement	<u>63,066.48</u>
Capital Surplus—Balance at January 1, 1954—Unchanged	<u>261,571.50</u>
Total Earned Surplus and Capital Surplus (See Notes B, C, and D on Balance Sheet)	<u>\$1,724,619.44*</u>
Revaluation Surplus—Based Upon Revaluation of Ore Deposits at March 1, 1913—Balance at January 31, 1954—Unchanged.	<u>\$3,863,211.89</u>

*Indicates debit balance (deficit).

Alaska Juneau Gold Mining Company

BALANCE SHEET AT DECEMBER 31, 1954

ASSETS

Capital Assets—After Deducting Depletion and Depreciation	
(Note A)	\$10,836,061.95
Property	\$10,579,046.98
Mine development	3,060,848.70
Construction and equipment	5,452,763.90
Total	\$19,092,659.58
Less reserves for depletion and depreciation....	8,256,597.63
Current Assets	486,677.16
Cash in banks and on hand.....	\$ 43,413.09
U. S. Treasury Bonds—at cost (Market value \$99,531.25)	100,000.00
Miscellaneous receivables	93,838.69
Supplies inventory—at cost—less reserve.....	237,695.38
Inventory of packaging machines, parts and equipment	11,730.00
Investment—Pacific Mining Co. (Note B)	219,150.00
Capital stock—75,000 shs.—at cost.....	\$ 2,000.00
Note receivable—principal only.....	1,141,000.00
Total	\$ 1,143,000.00
Less reserve for loss.....	923,850.00
Investment—Harvard Gold Mining Company (Notes B and C)	643,250.00
Capital stock—75,000 shs.—at cost.....	\$ 750.00
Cash advances	642,500.00
Deferred Charges	1,037,843.51
Preparatory mining	\$ 1,028,027.85
Advanced expenses	9,815.66
Total Assets Exclusive of Unrealized Increment at March 1, 1913	\$13,222,982.62
Unrealized Increment at March 1, 1913	3,863,211.89
Appraised increase.....	\$ 5,305,816.06
Less reserve for depletion.....	1,442,604.17
Total Assets	<u>\$17,086,194.51</u>

LIABILITIES AND CAPITAL

Current Accounts Payable	\$ 82,287.17
Taxes Payable and Payroll Deductions	6,509.74
Total Current Liabilities (Note D)	\$ 88,796.91
Capital Stock and Earned and Capital Surplus	13,134,185.71
Capital stock—1,500,000 shs.—\$10.00 par value..	\$15,000,000.00
Earned surplus and capital surplus— per analysis	1,724,619.44*
Total	\$13,275,380.56
Less treasury stock—12,501 shs.—at cost (Market value \$40,628.25)	141,194.85
Total Liabilities and Capital Exclusive of Surplus Resulting from Revaluation	\$13,222,982.62
Surplus Resulting from Revaluation of Ore Deposits at March 1, 1913—Per analysis	3,863,211.89
Total Liabilities and Capital	<u>\$17,086,194.51</u>

* Indicates debit balance (deficit).

OPINION OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT

The Board of Directors Alaska Juneau Gold Mining Company

We have examined the Balance Sheets of the ALASKA JUNEAU GOLD MINING COMPANY and its subsidiaries, the PACIFIC MINING Co. and the HARVARD GOLD MINING COMPANY at December 31, 1954, and the Statements of Income and Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the companies and, without making a detailed audit of the transactions, have examined or tested accounting records of the companies and other supporting evidence by methods and to the extent we deemed appropriate. Our examination of the records in your San Francisco office was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

The customary auditing procedure in connection with the examination of the statements of the Alaska Juneau Gold Mining Company has been to audit the records of the mine office during the summer; an audit is planned for the summer of 1955. The limitations of this examination to the records of the San Francisco office means that we can express no opinion at the present time as to the supply inventory, Juneau cash accounts, miscellaneous receivables and certain accrued liabilities; should any differences develop we will report thereon at a later date.

In our opinion, the accompanying Balance Sheets and related Statements of Income and Surplus together with explanatory footnotes, present fairly the position of the ALASKA JUNEAU GOLD MINING COMPANY, the PACIFIC MINING Co. and the HARVARD GOLD MINING COMPANY at December 31, 1954 and the results of their operations for the year in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ADOLPH C. MEYER
Certified Public Accountant

March 3, 1955

ALASKA JUNEAU GOLD MINING COMPANY

Footnotes to Balance Sheet at December 31, 1954

NOTE A—In a resolution adopted by the Board of Directors on November 12, 1952, it was agreed that, if on or before June 30, 1953, Henry L. Gray is successful in organizing a corporation for the production of pulp with a capital of \$28,000,000.00 of which 60% would be raised through the sale of bonds and preferred stock, and the remainder would be represented by common stock, then the Alaska Juneau Gold Mining Company would transfer its power plants and certain real property, exclusive of the mine, to such corporation in exchange for one-third of the total authorized common stock. The above resolution states that such transfer is subject to the approval of the required majority of the shareholders. In 1954 the arrangement was continued, subject to cancellation by a thirty-day notice.

NOTE B—While there is a possibility of realizing a loss on the notes of Pacific Mining Co. and the advances to the Harvard Gold Mining Co., the Board of Directors of the Alaska Juneau Gold Mining Company reconsidered the valuation of these assets. A reserve for loss in the sum of \$906,850.00 was established in prior years; \$17,000.00 was added to the reserve in 1954 and this total was considered to be adequate. Inasmuch as the recovery of all advances to the subsidiary companies depends upon future economic conditions and the price of gold, no reasonable statement can be made at the present time as to whether such recovery will or will not be made.

NOTE C—The former shareholders of Harvard Gold Mining Company have the privilege of repurchasing these shares at one cent per share, if the Harvard Mine venture is abandoned. In the event of such abandonment, even though such a step is not being considered, the consequent realization of loss on advances would likewise affect the surplus presented above.

NOTE D—In 1943 the Regional War Labor Board in Seattle, Washington, ordered a wage increase retroactive to May 1, 1943. On advice of counsel, the company has refused to comply with this directive; the sum involved is approximately \$100,000.00.

Counsel reports two claims for \$29,000.00 involving workmen's compensation but expresses the opinion "that there is practically no possibility that the claimants can be successful."

PACIFIC MINING CO.

Footnotes to Balance Sheet at December 31, 1954

NOTE A—The Pine Tree Mine closed in January 1944 and has not yet reopened.

NOTE B—The Jenny Lind Mine is at present shut down. Title to the property is not held by the Pacific Mining Co., the mineral is being purchased under a royalty agreement. On September 12, 1941, the Mariposa-Washington Mining Company and the Pacific Mining Co. agreed to transfer assets held in connection with the Jenny Lind Mine, subject to liabilities, to the Lind Mining Company, a corporation, in exchange for all of its capital stock, and the issuance of notes to the Pacific Mining Co. for expenditures made subsequent to June 30, 1941. This agreement was signed by all parties concerned but never executed. The assets were never transferred to the Lind Mining Company. In the opinion of counsel, representing both the Pacific Mining Co. and Lind Mining Company, the Pacific Mining Co. is conducting operations at the Jenny Lind Mine and in San Francisco under the name of Lind Mining Company until such agreement is executed. By special agreement, Pacific Mining Co. remains in possession of the property during the shutdown period.

NOTE C—All expenses and depreciation, less the proceeds of production of the Jenny Lind Mine prior to its shutdown, have been charged to the cost of mine development. The net expenses of maintaining the mine subsequent to closing have been charged to income.

NOTE D—No physical inventory of stores was taken in 1954. The balance of a reserve established in prior years, \$11,552.21, is available to anticipate obsolescence, shrinkages, etc.

NOTE E—A reserve for \$75,000.00 was established in 1948 to cover the cost of this investment.

Collection of advances to Atolia Mining Co. depends upon the liquidation of equipment, etc.; in prior years a reserve for loss was established to reduce the advances to a net asset value of \$29,715.21, the estimated recovery.

Pacific Mining Co.

BALANCE SHEET AT DECEMBER 31, 1954

ASSETS

Property and Mine Development		\$192,138.45
Cost—Pine Tree Mine.....	\$246,028.71	
Less reserve for depletion (Note A).....	246,027.71	
Undepleted balance—Pine Tree Mine.....	\$ 1.00	
Development—Jenny Lind Mine—(Notes B and C) ..	192,137.45	
Plant and Equipment—At Cost		13,351.61
Pine Tree Mine.....	\$114,574.23	
Jenny Lind Mine (Note B).....	82,535.49	
Calaveras Copper Venture.....	1.00	
Rental equipment	18,651.44	
Sulphur Pilot Plant	5,453.28	
Total	\$221,215.44	
Less reserves for depreciation.....	207,863.83	
Current Assets		15,772.68
Cash in banks and on hand.....	\$ 139.04	
Supplies inventory—at cost—less reserve (Note D) .	15,335.34	
Accounts receivable—miscellaneous	298.30	
Advances to Atolia Mining Co. (Note E)		29,715.21
Advances	\$ 64,076.78	
Less reserve for loss.....	34,361.57	
Investments		1.00
Beebe Gold Mining Company—in liquidation— at nominal value	\$ 1.00	
Atolia Mining Co. (Note E).....	Not valued	
Due from Beebe Gold Mining Company		Not valued
Total advanced	\$201,611.24	
Less reserve for loss.....	201,611.24	
Advanced Expenses—Sulphur Pilot Plant		15,396.00
Prepaid Expenses		3,863.65
Total Assets		\$270,238.60

LIABILITIES AND CAPITAL DEFICIT

Accounts Payable	\$ 894.49
Accrued Taxes Payable	30.15
Note Payable—Alaska Juneau Gold Mining Company	1,141,000.00
Accrued Interest Payable—Alaska Juneau Gold Mining Company— Not recorded on books of the parent company.....	954,993.26
Total Current Liabilities	\$2,096,917.90
Capital Deficit	1,826,679.30
Capital stock—100,000 shs.—\$.01 par value.....	\$ 1,000.00
Paid in surplus—excess of cost of assets to original shareholders over par value of stock issued in payment therefor	178,839.20
Total	\$ 179,839.20
Less deficit—per analysis	2,006,518.50
Total Liabilities Less Capital Deficit	\$ 270,238.60

Pacific Mining Co.

STATEMENT OF PROFIT AND LOSS AND DEFICIT FOR THE YEAR ENDED DECEMBER 31, 1954

Net Loss for the Year Ended December 31, 1954.....	\$ 123,088.84
Interest accrued on advances from Alaska Juneau Gold Mining Company.....	\$ 99,262.31
Administrative expenses	11,673.13
Shutdown expense	11,407.09
Depreciation (Note A)	6,883.05
Total	<u>129,225.58</u>
Less miscellaneous income.....	<u>6,136.74</u>
Add Deficit at January 1, 1954.....	<u>1,883,429.66</u>
Deficit at December 31, 1954—To Balance Sheet.....	<u><u>\$2,006,518.50</u></u>

NOTE A—Depreciation of the buildings and equipment at the Pine Tree and Jenny Lind Mines has been accounted at one-half of the rate used while the mines were operating.

Harvard Gold Mining Company

BALANCE SHEET AT DECEMBER 31, 1954

ASSETS

Fixed Assets—Less Reserve for Depreciation (Note A)	\$716,478.12
Property cost	\$104,556.56
Mining development	582,492.36
Equipment	124,559.15
Total cost	\$811,608.07
Less reserve for depreciation	95,129.95
Current Assets	11,922.49
Cash in bank	\$ 304.79
Miscellaneous accounts receivable	537.46
Supplies inventory—at cost— less reserve (Note B)	11,080.24
Prepaid Expenses	21,222.18
Preparatory mining	\$ 20,183.40
Miscellaneous	1,038.78
Total Assets	<u>\$749,622.79</u>

LIABILITIES AND CAPITAL

Accounts Payable and Accrued Expenses	\$ 535.06
Accrued Taxes Payable	87.73
Loans Payable—Alaska Juneau Gold Mining Company	642,500.00
Loans Payable—Other Stockholders (Note C)	105,500.00
Total Current Liabilities	\$748,622.79
Capital Stock—100,000 Shares—\$.01 Par Value	1,000.00
Total Liabilities and Capital	<u>\$749,622.79</u>

NOTE A—Administrative and other expenses including depreciation have been charged to Mine Development as the property has not yet reached a productive state. The activities in 1954 were limited to a shutdown basis, the only expenditures being for a maintenance crew.

NOTE B—No physical inventory of stores was taken in 1954. The balance of a reserve established in prior years, \$4,383.71, is available to anticipate obsolescence, shrinkage, etc.

NOTE C—The stockholders have agreed that \$43,000.00 is to be repaid first to the Alaska Juneau Gold Mining Company, then all loans will be repaid in proportion to the amount due.

Alaska Juneau Gold Mining Company

GENERAL MANAGER'S ANNUAL REPORT FOR THE YEAR 1954

Juneau, Alaska
March 7, 1955

Mr. C. A. Norris, President
and Board of Directors
Alaska Juneau Gold Mining Company
San Francisco, California

Gentlemen:

During the year ended December 31, 1954, the shut-down operation of your Company at Juneau was about the same as in the past few years.

I am pleased to report that the revenue from power sales increased some during the year. While the increase was not large it does help greatly in paying for some of the more necessary maintenance and repair work.

Accumulated mill clean-up recoveries of \$60,179.68 have been included in the receipts for the year 1954. This amount represents salvage from dismantled launders and bins in the mill.

At the year end of 1954 the Company employed a crew of 30 men consisting of foremen, power plant personnel and watchmen.

Yours very truly,

J. A. WILLIAMS,
General Manager

HISTORICAL SUMMARY OF OPERATIONS

Year	Tons Trammed	Gross Values Recovered	Operating General Taxes and Marketing Costs	Gross Operating Profit	Non-Operating Expense and Revenue Net	Depreciation and Federal Taxes	Net (Before Depletion)	Dividends Declared To Date
1923-1920 Incl...	3,835,088	\$3,344,649.87	\$4,196,915.22	\$ 852,265.35*	\$ 336,243.01	\$ 699,022.59	\$1,887,530.95*	.....
1921	1,613,600	1,035,250.65	1,004,644.87	30,605.78	199,337.62	165,117.02	333,848.86*	.....
1922	2,310,550	1,388,679.27	1,160,299.44	228,379.83	206,238.40	167,252.65	145,111.22*	.....
1923	2,476,240	1,514,774.14	1,344,713.67	170,060.47	200,143.27	163,519.59	198,602.39*	.....
1924	3,068,190	2,055,781.89	1,609,919.25	445,862.64	186,368.81	172,968.91	86,524.92	.....
1925	3,481,780	2,184,384.08	1,826,903.46	357,480.62	191,592.25	180,395.76	14,447.39*	.....
1926	3,829,700	2,067,836.60	1,893,342.72	174,493.88	208,648.20	186,750.13	220,904.45*	.....
1927	4,267,810	2,463,262.38	2,206,850.23	256,412.15	223,434.29	189,541.83	156,553.97*	.....
1928	3,718,140	3,316,018.99	2,159,219.49	1,156,799.50	176,700.29	198,970.58	781,128.63	.....
1929	3,627,247	3,627,247.31	2,233,071.71	1,394,175.60	129,243.66	302,542.40	962,389.54	.....
1930	3,924,460	3,551,950.03	2,239,356.14	1,262,593.89	170,860.61	293,280.18	798,453.10	\$ 144,060.00
1931	4,162,350	3,879,839.30	2,394,948.19	1,484,891.11	37,678.91	326,950.14	1,121,262.06	620,890.00
1932	4,001,630	3,236,183.06	2,154,730.72	1,081,452.34	6,595.46†	147,938.15	940,109.65	756,000.00
1933	4,085,960	3,960,165.46	2,179,547.34	1,730,618.12	686,625.13†	323,459.21	2,143,784.04	1,333,260.00
1934	4,582,558.97	4,582,558.97	2,409,046.61	2,173,512.36	47,803.12†	269,924.04	1,951,391.44	1,763,039.10
1935	3,729,660	4,281,110.26	2,443,544.42	1,837,565.84	11,072.65†	284,840.58	1,563,797.91	1,800,000.00
1936	4,366,800	5,400,620.78	2,850,724.48	2,549,896.30	90,188.73†	364,879.27	2,275,205.76	1,800,000.00
1937	4,442,760	5,516,414.20	3,156,305.97	2,360,108.23	55,010.46†	329,825.40	2,085,293.29	2,015,250.00
1938	4,663,880	5,364,487.82	3,348,954.96	2,015,532.86	42,397.77†	300,610.01	1,757,320.62	1,710,625.00
1939	4,648,060	4,695,537.40	3,404,112.32	1,291,425.08	38,330.98†	213,243.42	1,116,512.64	1,041,250.00
1940	4,739,790	4,447,171.30	3,313,713.86	1,133,457.44	31,622.33†	239,064.64	926,015.13	855,312.50
1941	4,854,770	4,370,920.49	3,209,509.95	1,161,410.54	41,553.92†	285,037.55	917,926.91	.....
1942	2,765,190	2,749,118.19	2,245,833.27	503,284.92	71,016.49†	217,345.46	356,955.95*	.....
1943	1,461,830	1,455,860.76	1,536,822.27	80,961.51*	79,164.65†	109,464.99	111,261.85*	.....
1944	378,800	353,517.70	600,246.60	246,728.90*	64,054.39†	81,138.70	263,813.21*	.....
1945 .....	.....	119,047.71†	253,152.46	134,104.77*	102,566.67†	72,104.66	103,642.74*	.....
1946 .....	.....	58,452.31†	227,220.54	168,768.23*	74,747.42†	72,104.66	166,125.47*	.....
1947 .....	.....	.....	198,950.53	198,950.53*	92,982.41†	72,104.66	178,102.78*	.....
1948 .....	.....	63,416.08†	216,905.19	153,489.11*	135,606.14†	72,104.66	89,987.63*	.....
1949 .....	.....	7,616.30†	192,136.01	184,519.71*	138,125.33†	72,104.66	118,439.04*	.....
1950 .....	.....	.....	158,200.65	158,200.65*	146,923.89†	72,104.66	83,381.42*	.....
1951 .....	.....	.....	146,605.62	146,605.62*	128,002.67†	72,104.66	90,707.61*	.....
1952 .....	.....	5,000.00†	173,593.59	168,593.59*	68,094.19†	72,104.66	172,604.06*	.....
1953 .....	.....	199,38†	144,442.17	144,242.77*	108,402.22†	72,104.66	107,945.23*	.....
1954 .....	.....	60,495.98†	147,998.53	87,502.55*	96,540.73†	72,104.66	63,066.48*	.....
Totals.....	88,466,078	\$81,157,568.66	\$59,032,482.45	\$22,125,086.21	\$ 90,918.43†	\$6,938,069.80	\$15,277,934.84	\$14,211,561.35

*Deficits. †From Plant Absorption Cleanup.



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